Guardian

1,695,252.06

MORE STEEL COS. CUT WAGES

INCLUDING JONES & LAUGHLIN, LARGEST INDEPENDENTS.

List Is Long New of Such Companies, but U.S. Steel Has Not Acted-Trade Journals Agree That Price Reductions Have Not Gone So Far as Reported.

Despatches from iron and steel manufacturing centres reporting wage cuts in well under way. The most important cut was made by the Jones & Laughlin steel company in the country. The cut goes into effect to-day, and while the amount is not announced it is anticipated nouncement reported to have been made by the company attributes the reduction | ing it. to "depression in business, due to the fear Furnace Company, which takes 10 per pendent furnacemen in the valley region, who reduce their laborers from \$1.65 to \$1.40 a day. The Republic Iron and Steel Company, which announced a 10 per cent wage cut for its 12,000 employees a week ago, will put its new schedule into effect

is feeling a sense of renef at the fact that the process of readjustment has come so quickly. The wage reductions, together with the increased tonnage developed by the price reductions, promise a speedy improvement in the net earnings of most

to the price reductions, trade reporting agencies say that while the market for finished material is utterly market for finished material is utterly unsettled and uneven it is not true that reductions have been as drastic as was rumored. Moreover, the prices of raw material and notably of pig iron, although showing a tendency to sag, are shading off slowly and with difficulty. So far prices on these products have not gone appreciably below the low level of last year.

One of the features is the uncertainty as to prices in some branches of the finished trade brought about to some extent by the publication of rumors from irresponsible sources. They make buyers suspicious and encourage them to expect figures which attendant conditions make impossible. It is particularly the desire to contract for long delivery far into next year, which is objected to by the mills. The latter in many instances are willing to book business at present prices for delivery during

present calendar year but are chary about going beyond that period. done, under conditions particularly attractive to the seller, has been 1.10c. Pitts-

The Iron Trade Review says:

Widespread and persistent publication of reports of very low prices on finished materials, particularly steel bars and struc-tural shapes, has had a depressing effect, out favorable news is not entirely lacking. The leading tin plate interest is now operating 94 per cent. of its capacity and there is more activity in the Western mills of the Steel Corporation than at any time since the panic. Eastern reports of largely insed business have, however, little

FIRM FOR DIFFERENTIAL.

and Maine Joins Conference.

Steamship Company.

Company and the Bowling Green Trust Company yesterday ratified the merger Green Trust Company and a branch will be opened to-day at 28 Broadway, the former location of the Bowling Green Trust Company, to be known as the Bowling Green branch. The \$3,000,000 capital stock of the Equitable Trust Company remains the same. Shareholders of the Bowling Green Trust Company will get \$410.29 a share for their stock. The temporary board of directors of the merger company will be:

With Other Property to Settle Pillsbury-Washburn Claim.

The ancillary receivers of the Pillsbury-Washburn Flour Mills Company have

ger company will be: F. Adams 2d. C. B. Alexander, Harry Bronner, U. H. Broughton, F. R. Coudert, Paul D. Cravath, W. H. Crocker, T. De Witt payment of the claim against William S. Cuyler, William A. Day, M. Hartley Dodge, John F. Dryden, Edwin Gould, E. H. Harriman, T. H. Hubbard, E. T. Jeffery, Bradish cohnson, Otto H. Kahn, Alvin W. Krech, V. P. Snyder. Of this board Messrs. Harry Bronner, Edwin Gould and E. T. Jeffery were formerly directors of the Bowling Green Trust Company.

The following will be the officers: Alvin W. Krech, president; Lawrence L

GOSSIP OF WALL STREET.

The average price of the active railroad average of the year yesterday in a market of broad range, live activity and impres-sive strength. The average of prices at he close was more than \$7 a share above the low point for the year reached on February 23, and those who like to figure on backward and forward swings in the market as on a mathematical equation had thus two good premises from which to base computations of future movements. Deductions from the premises were varied. Those who believed the market had reached many branches indicate, according to trade authorities, that the last stage in advance was certainly sufficient to make a the readjustment of the industry is now reaction logical and natural. The other side referred to the charts of market movements since the panic and showed from Steel Company, the largest independent them that most of the upward movements have carried prices well above the average of the preceding upward swing, while no reaction has taken them to the low level amount is not announced it is anticipated of the previous one. It was better, they that it will be from 10 to 20 per cent. and argued, to follow the general trend of the apply to all but tonnage men. The an- market, which has been upward since the panic, than to commit the folly of fight-

Just now Mr. Harriman's is a name to of a reduction in the tariff." About 2,000 conjure with, the one that appeals mostly men are affected, and as in normal times to the speculative community. Interest the concern employs about 5,000 it is in it yesterday was kindled by the interview inferred that the plant has been operating printed in the morning papers and by his at rather less than half capacity. Other cuts were announced by the Shenango the Shenango which takes 10 and 10 an been on most of his Western trip is a matter cent. off the pay of its 600 employes, and of doubt, but in the minds of the majority by W. P. Snyder & Co., the largest inde- of speculators the market is certain to be more active and reports of big deals, a necessary concomitant of a bull market, will be more frequent. Some such theory as this was considered behind some of the enthusiasm which greeted the advance of Union Pacific to and above 185, the highest point for more than two years, and the ad-

> furnished additional proof that February was a very good railroad month, After the close other evidence to the same purport was supplied in a Pennsylvania statement showing for the same month an increase of \$1,156,700 in gross and \$603,600 in net and thus surpassing the favorable reports of the Harriman lines.

In the steel trade the development of the greatest interest was a reduction of wages by the Jones & Laughlin Company, often considered the strongest of the in-dependents. With the Lackawanna, the Republic and a number of other big and little independents operating on a lower wage scale many traders came to the conclusion that the Big corporation must soon take similar action or at any rate would be entirely justified in doing se. Nothing official came out, but many traders considered the probability of a wage reduction great enough to constitute a bull argument on the stock, just as the reductions of other companies have been taken as a bull card on business in general. Steel common gained exactly a point for the third day in

Since the public in the course of the present bull movement has been in the market but three days and then only moderately, Reports have been current of low prices on steel bars, but the lowest which has been bull market," quietly engineered by important interests, attained greater vogue. A computation of the low prices in the granted in 1907. Break of February 23 showed these games among others: Atchison, 9%: B. R. T., 7%: St. Paul, 7%: Erie, 3%: Great Northern, 8%: Missouri Pacific, 5; New York Central, 9%: Northern Pacific, 8%: Pennsylvania, 834; Southern Pacific, 1034; Union, 1234; Copper, 634; Smelters, 834; Steel common, Here obviously was a bull movement that attained great headway before either the outside public or the rank and file of speculators on the floor or in the offices discovered that it was in progress.

"What I'd like to know," remarked a undation. thoroughly discouraged bear, "is whether Wage reductions are being made, and it or not there is any truth in this report that is expected that further announcement Steel and Copper are going to pass the next will soon follow. For the most part the men dividends. If I was certain it was true are accepting the new wage schedules. I'd buy some."

If reports from some quarters close to Standard Oil can be credited, the Govern-New Haven Sticks to its Position - Boston ment's suit for a dissolution of the company is not the only or the most important ob-The committee of five railroad presidents having under consideration the or \$500,000,000 and listing the shares on the New Haven-Canadian Pacific preferential exchange. John D. Rockefeller, it is said, met yesterday in the offices of the New is not yet convinced that it would be wise York Central to consider their report. to remove the stock from its old position This will be submitted to a full meeting as a pure investment and place it where it might become a medium of keen specula-The committee has been increased to that a speculative interest in the shares

The committee has been increased to six by the accession of President Lucius Tuttle of the Boston and Maine, the trackage of which is included in the preferential. While nothing was given out after the meeting it is definitely understood that the New Haven and the allied lines will not recede from the position they have taken. The other trunk lines nevertheless will be spared from adopting extreme measures with the New Haven, probably by reason of the fact that the Lake differential, which will begin on April 10, will result automatically in an undercut, thus throwing back much of the diverted traffic along the old routes. The railroads interested in the discussion besides the New Haven, the Canadian Pacific and the Boston and Maine are the New York Central, the Grand Trunk, the Lackawanna, the Baltimore and Ohio, the Lehigh Valley, the Erie, the Pennsylvania and the Old Dominion Steamship Company. with proper efficiency and economy of operation. One of the points in the argu-Stockholders of the Equitable Trust company and the Bowling Green Trust factor in the rate situation. That is one of the reasons, it was said, that the financial the reasons, it was said, that the financial aid of Mr. Harriman and his banking associates is to be extended to companies with tecomes the successor of the Bowling Green Trust Company and a branch will be considered to the successor of the Bowling of the successor of the Bowling which up to the last year or so they have concerned themselves only in the way of concerned themselves only in the way of

Washburn Flour Mills Company have been authorized by Judge Ward of the payment of the claim against William S. mortgage bonds, mortgage assignments and promissory notes. The claim, which amounts to \$102,725.64 and is for flour de-F. Lores, Paul Morton, Ralph Peters, amounts to \$102,725.64 and is for flour de-linslow S. Pierce, Henry S. Redmond and livered to Hurley when he was in the flour business, is in the nature of a running account. Hurley has paid \$4,000 in cash on account. leaving a balance due of \$98,-725.64. The items which the receivers are authorized to accept in payment consist of Gillespie and Frederick W. Fulle, vice-presidents; Lyman Rhoades, secretary; H. Mercer Walker, treasurer; Richard R. Hunter, assistant secretary, and Herman J. Cook and George M. Stoll, assistant treasurers.

Another Milliem Gold to Argentina.

Goldman, Sachs & Co. are shipping to-day \$500,000 of gold cein to the Argentina. The same firm has also engaged \$500,000 more for exportation to the same flum has also engaged \$500,000 more for exportation to the same quarter next week. This additional million brings the total gold shipments to Argentina since January 1 to \$17,150,000. several parcels of real estate in Brooklyn.

CORDAGE DEFERS INTEREST. Asks Holders of First Mortgage Bonds to Be Patient a While.

Directors of the Standard Cordage Company decided yesterday to defer until further notice payment of the \$70,000 semi-annual interest due to-day on \$2,800, 000 first mortgage 5 per cent. bonds. The resolution deferring payment said that the directors felt satisfied that the best interests of all the company's security holders were being conserved and asked for the consideration and cooperation of bondholders. In a circular signed by Dick S. Ramsay, president of the East River Savings Institution, and George H. Squire, Jr., as committee of the board, the condition of affairs is further explained as follows: as follows:

The company is now doing a largely in reased business as compared with this time last year, the monthly sales being almos double. Our president, who has just returned from an extensive trip West and South, visiting customers, is greatly encouraged over the outlook and is confident that a number of desirable new connections can be made for the handling of the Sewall & Day rope, which will result in increased sales. For the last two years, in common with al other manufacturing concerns, the busi ness of our company, as you know, has been far from satisfactory owing to causes too well known to discuss here. Most people. revision of the tariff will soon be an accomplished fact, that the return of normal conditions is only a question of a comparatively short time, and the future consequently is one of confidence rather than the reverse Raw hemp is down to a point from which there must soon be an advance and the cordage trade is therefore, generally speaking, on a sound basis, from which better results should follow.

ago, will put its new schedule into effect to-day.

The policy of wage readjustment was inaugurated by the Lackawanna Steel Company only a few days after the open market was declared. Shortly afterward the Pennsylvania Steel Company announced a cut and the example of the big concerns has been followed by many of the little fellows. The attitude which the United States Steel Corporation will take with respect to a curtailment of the pay of its workmen is a matter of much interest, but Judge Gary, chairman of the United States Steel Corporation, says the matter has not yet been considered.

Every one connected with the industry is feeling a sense of readjustment has come and \$281,573 in net, and Southern nearly the company's financial position is strong enough to continue business without and our company's financial position is strong enough to continue business without and our company's financial position is strong enough to continue business without and our company's financial position is strong enough to continue business without and our company's financial position is strong enough to continue business without and our company's financial position is strong enough to continue business without and our company's financial position is strong enough to continue business without and our company's financial position is strong enough to continue business without and our company's financial position is strong enough to continue business without and our company's financial position is strong enough to continue business without and the advent of good times it is quite possible that purchasers may be found for some of our idle plants which have been such a drag on the company's financial position of the enthusiasm of the With the advent of good times it is quite mortgage bonds and are satisfied that the holders of these bonds will understand the situation and accept it in the right spirit rather than to adopt harsh measures lookng to the company's embarrassment.

CREDITORS AFTER VINGUT. Petition in Bankruptey Against Harry K.'s

A petition in bankruptcy has been filed A petition in bankruptcy has been filed against Benjamin Van Horne Vingut, who has an income of \$800 a month. Alfred de Montebello & Co. put in a claim of \$325 for wines, Jacob C. Neu \$128 for services and Lesley & Robertsæf London \$46 for merchandise. Mr. Vingut is a beneficiary in a trust derived from New York property of which William Cruikshank of 29 Liberty street is trustee. It is alleged that he is insolvent and committed an act of bankruptcy by removing or causing to be removed from this trust the income of \$800 a month, due on January 1, February 1 and March 1 to Paris, France. Vingut, who has lived abroad much of the time recently, is a brother of Harry K. Vingut and at one time owned a string of racehorses. He is a member of the Racquet Club and has had some reputation as an amateur horseman. He was married in 1902 to Margaret Keyes, whom he had met in a Tenderloin resort. He sued for an absolute divorce in 1904 on the ground of infidelity and the decree was granted in 1907. against Benjamin Van Horne Vingut.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY. Sun rises..... 5:42 | Sun sets... 6:19 | Moon sets. 4:08 HIGH WATER THIS DAY. Sandy Hook. 4:52 | Gov. I sland 5:71 | Hell Gate. 7:17

Sandy Hook. 4:52 (GOV. Island 5:34) Hell Gate

Arrived—Wednesday, March 21.

Ss Majestic, Southampton, March 24.
Ss Amerika, Cherhourg, March 23.
Ss La Bretagne, Havre, March 22.
Ss Messha, London, March 19.
Ss Yorck, Bremen, March 19.
Ss Yorck, Bremen, March 17.
Ss Clivegrove, Havana, March 24.
Ss Grangewood, Havana, March 26.
Ss Golinda, Nipe, March 26.
Ss Olinda, Nipe, March 26.
Ss Harvingan, Puetto Mexico, March 20.
Ss Mohawk, Jacksonville, March 25.
Ss El Valle, Galveston, March 26.
Ss Jefferson, Norfolk, March 26.
Ss Jefferson, Norfolk, March 30.
Ss Deinware, Philadelphia, March 50.

ARRIVED OUT. Ss Campania, at Liverpool fr m New York. Ss Teutonic, at Cherbourg from New York.

SAILED FROM FOREIGN PORTS. Ss Oceanic, from Southampton for New York. Ss Kronprinz Wilhelm, from Cherbourg for ew York. See York.
See Caronia, from Queenstown for New York.
See Orinoco, from Southampton for New York.

ı	and the second s		
	OUTGOING STEAT	MSHIPS.	
ı	Sail To-da	14.	
ı		Mails	Vessels
		Close.	Sail.
ı	Prinz Friedrich Wilhelm,		
ı	La Touraine, Havre	6 30 A M	10 00 A M
	La Touraine, Havre	7 00 A M	10 00 A M
ı	Prince George, Bermuda	8 30 A M 9 00 A M	11 00 A M
	Hallie Olay Conenhagen	9 00 A M	12 00 M 12 00 M
Ì	Prince George, Bermuda Morro Castle, Havana Hellig Olav, Copenhagen Carpathia, Naples Regina d'Italia, Naples Sannio, Vaples.	9 30 A M	12 00 M
ı	Regina d'Italia, Naples		
ı	Sannio, Naples City of Columbus, Savan'h.		
1	City of Columbus, Savan'h .		3 00 P M
١	Jefferson, Norfolk		3 00 P M
ı	Sail To-mor		
	Allianca, Cristobal	11 30 A M	3 00 P M
ı	Prinz Sigismund, Jamaica, 1	1 00 1 51	1 00 P M
١	Payamo, Tampico Mohawk, Jacksonville Monroe, Noriolk		3 00 P M 1 00 P M
	Mohawk, Jacksonville	transmit	3 00 P M
	Monroe, Norioik	America 2	2001 71
١	Sail Saturday,		
	Cedric, Liverpool	5 30 A M	9 00 A M
	St. Louis, Southampton Cretic, Azores	6 30 A M 9 30 A M	10 00 A M 4 00 P M
١	Permudian Bermuda	8 00 A M	10 00 A M
j	Bermudian, Bermuda Oceana, St. Thomas	8 00 A M	10 00 A M
ı	Zulia, La Guayra	8 30 A M	
	Sibiria, Hayti	8 30 A M 9 00 A M	12 00 M 11 00 A M
ı	Coamo, San Juan	9 00 A M	12 00 M
Ì	Cherokee, San Domingo	10 00 A M	1 00 P M
ı	Maracas, Grenada Saratoga, Havana Atrato, Jamaica	10 00 A M	12 00 M
	Saratoga, navana	12 30 P M	1 00 P M 3 00 P M
	Dageid, Turks Island	100 P M	3 00 P M
	Patricia, Hamburg		9 00 P M
	Brandenburg, Bremen	*	10 00 A M
	Caledonia, Glasgow		10 00 A M 9 00 A M
	Mesaba, London		9 00 A M
	Vaderland, Antwerp Calabria, Marseilles	*******	11 00 A M
	City of Savannah, Savannah		3 00 P M
	Concho, Galveston		12 00 M
	Comanche, Jacksonville		1 00 P M
	Hamilton, Norfolk		3 00 P M
	INCOMING STEA		
	Due To-d		
	ThornleySevi	ile	March 6
	IdaPale	rmo	March 10
	CalifornieBor	lerdam	March 14 March 20
	VolturnoRott BadeniaHan	hure	March Is
	Bulgaria Nap Manzanilio Cien	les.,	March 15
	Manzanillo	fuegos	. March 17
	Koenigin Luise Gen Lombardia Nap Atrato Kin	08	March 18
	LombardiaNap	les	March 18
	AtratoKin	gston	March 27
	BermudianBern	muda	. March 2

Comanche, Jacksonville	1 00 P						
Hamilton, Norfolk	3 00 P	3					
an own report	*						
INCOMING STE	AMSHIPS.						
Due To-d	lay.						
ThornleySev	ille March	1					
Ida Pale	ermoMarch	1					
Californie Bor	deaux March	ī					
VolturnoRot	terdam March	2					
Badenia	mburg March	1					
Bulgaria Nat	plesMarch	1					
Manzanillo	nfueros March	1					
Koenigin LuiseGer LombardiaNa	noa	1					
LombardiaNa	plesMarch	1					
AtratoKin	igstonMarch	2					
Bermudian Ber	mudaMarch	2					
VeronaNa	plesMarch	- 2					
Caroline	vreMarch						
GenerosaGer	noaMarch	!					
AlamoGal	lvestonMarch	i					
Comanche Jac		2					
Due To-morrow.							
Luisiana	plesMarch	:					
Rhodesian Du	ndee March	- 2					
Alleghany Car	rtagena March	2					
Colon	stobalMarch	- 2					
Tremont St.	LuciaMarch	2					
Mexico	vana March	3					
El Paso Ne	w OrleansMarch	3					
City of Savannah Sav	vannan March	. 2					
Due Saturday,							
Celtic Liv	erpool March	2					
Philadelphia Sou	uthamptonMarch	2					
La Lorraine	vre March	2					
Lucania. Liv	erpoolMarch	- 2					
Principessa LactitiaLis	bonMarch	- 1					
New York City Sw	ansea March	- 1					
Sergipe Rlo	Janeiro March	1					

AMERICAN ICE CO.

5% FIRST AND GENERAL MORTGAGE FIVE-YEAR GOLD BONDS.

Dated February 1, 1909. Mature February 1, 1914.

Interest Payable February 1st and August 1st.

Amount Authorized and Issued \$3,000,000.

A recent appraisal, as appears from the below mentioned letter of the President of the Company, shows the actual value of the real estate on which these bonds will constitute a first lien as therein stated to be over

The average net earnings per annum after payment of operating expenses and maintenance charges for the five years ending October 1, 1908, applicable to fixed charges amount to \$903,872, against present fixed charges (including taxes and sinking fund requirements and interest on these bonds) of \$306,000.

The legality of this bond issue has been approved by our Counsel, Messrs Byrne & Cutcheon.

Temporary bonds are now ready for delivery, exchangeable for engraved bonds when issued.

Application will be made to list these bonds on the New York Stock Exchange.

For full particulars regarding this issue of bonds, we refer to the letter from he President of the Company, copies of which may be had from us upon request

A considerable amount of the bonds having been disposed of, the undersigned offer the remainder, subject to previous sale or change in price, at

> 90 and accrued interest, yielding the investor about 7.45%.

CHAS. D. BARNEY & CO.

122 SOUTH 4TH ST., PHILADELPHIA.

25 BROAD ST., NEW YORK.

APRIL INVESTMENTS

We own and offer, subject to

sale and change in price:					
Rate	Int.		To yield about		
Pennsylvania R.R. Coll. Trust41/2	J. & D.	1913.	.3.60%		
Lake Shore & M. So. Ry. Gen'l Mtg3½ (Underlying N. Y. Central Lines)					
Elmira, Cortland & Nor. R.R	A. & O.	1914.	.4.00%		
Long Island R.R. Unified Mtg4 (Penn. System)	M. & S.	1949.	.4.12%		
Ohio River R.R. Gen. Mtg	A. & O.	1937.	.4.25%		
Lake Shore & Mich. So. Ry. Deb4 (N. Y. Central System)	M. & N.	1931	4.30%		
N.Y., Lake Erie&West. Coal&R.R. 1st Mtg. 6 (Erie System, Principal and Interest gtd. by endorsement)	M. & N.	1922	4.50%		
Mason City & Ft. Dodge R.R. 1st Mtg4 (First lien on entire property)	J. & D.	1955.	.4.63%		
Evansville & Terre Haute R.R. 1st Mtg 5 (Controlled by Chic. Eastern Illinois).	A. & O.	1942	4.70%		
*Scranton Gas & Water Co. Deb5 Series of 1905. Tax free in Penn.	J. & J.				
*Consolidated Water Supply Co. 1st Mtg.5 Tax free in Penn.	M. & N.	1929.	-4-95%		
		-			

N. Y. & Hoboken Ferry Co. Gen. Mtage. . 5 J. & D. 1946.. 5.00% (D., L. & W. owns entire capital stock) Kanawha & West Va. R.R. 1st Mtge 5 J. & J. 1955..5.00% Coal & Land Co.)

Pocahontas Cons. Collieries Co. Inc. 1st Mtg. 5 J. & J. 1957...5.40% Atlanta & St. Andrews Bay Ry. 1st & Ref. 6 A. & O. 1938..6.00% (Issued at only \$5,000 per mile) *Callable at 100 and Interest.

Special circular on any of the above on request.

MEGARGEL & Co. BANKERS 5 NASSAU ST. NEW YORK

SLADE BOYER

BANKERS

30 BROAD STREET, NEW YORK

STATEMENT OF CONDITION

Empire Trust Company

42 BROADWAY, NEW YORK BRANCH OFFICES

487 Fifth Avenue, N. Y. 242 E. Houston St., N. Y.

9 New Broad St., London, E. C. AT THE CLOSE OF BUSINESS, MARCH 24, 1909 Condensed from report rendered to Banking Department

RESCURE	LINDILLILLS
N. Y. State Bonds \$316,250.00 Municipal Bonds, N. Y. State	Capital
City Real Estate 754,368.17	DEPOSITS 15,310,282.87
Other Stocks and Bonds. 1,089,867.60	221 00110
	/
Time Loans and Bills	/ •
Purchased 2,569,478.08	_
Vault and Fixtures 54,249.30	
Demand Loans 5,487,185.34	
Cash on hand and in	
Banks 6.541,924.53	
Accrued interest 33,950.46	
\$17,377,945.69	\$17,377,945.69

COMPARATIVE STATEMENT OF DEPOSITS

March 24, 1909...... 15,310,282.87

This Company is the Fiscal Agent of the State of New York for the Sale of Stock Transfer Stamps.

Executor

Chartered 1822

The Farmers' Loan and Trust Company, Nos. 16, 18, 20 & 22 William Street. Branch Office, 475 Fifth Avenue,

New York.

18 Bishopsgate St. Within. 41 Boulsvard Haussmann Bills of Exchange, Cheques and Cable Transfers.

Travelers' Letters of Credit

Payable Throughout the World Administrator

Franklin Trust Company

Acts in every fiduciary capacity. Allows interest on Demand and Time Deposits

LONDON:

TRUSTEES HUGH D. AUCHINCLOSS

HUGH D. AUCHINCLOSS
Auchincloss Bros., Merchants
UNION N. BETHELL
President, N. Y. & N. J. Telephone Co.
JOSEPH E. BROWN
Blake Bros. & Co., Bankers
WILLIAM ALLEN BUTLER, JR.
Wallace, Butler & Brown, Lawyers
GATES D. FAHNESTOCK
Vice-President of the Company
CROWELL HADDEN
CROWELL HADDEN
FORWARD S. HARKNESS
26 Broadway, New York
HENRY HENTZ
HENRY HENTZ
HENRY C. HULBERT
Director, The Pullman Co.
WILLIAM B. LANE, M. D.
Vice-Pres., Manhattan Life Insurance Co.
WILLIAM G. LOW
Lawyer

Lawyer EDWIN S. MARSTON
President, Farmers' Loan & Trust Co.
ALBRO J. NEWTON Albro J. Newton Co., Lumber

GEORGE M. OLCOTT
President, Dodge & Gloot Co., Drugo
EDWIN PACKARD
Vice-President, Federal Mining & Smelting Co.
LOWELL M. PALMER
President, E. R. Squibb, & Sons, Chemicals
STEPHEN S. PALMER
President, New Jersey Zinc Co.
CHARLES A. PEABODY
President, Mutual Life Insurance Co.
CHARLES J. PEABODY
Spencer Trask & Co., Bankers
HENRY E. PIERREPONT
216 Columbia Heights, Brooklyn
JAMES H. POST
B. H. Howell, Son & Co., Sugar
GEORGE H. PRENTISS
George H. Prentiss & Co., Brokers
MOSES TAYLOR PYNE
30 Pine Street, New York
GEORGE FREDERICK VIETOR
Frederick Victor & Achelis, Drygoods
WILLIAM H. WALLACE
William H. Wallace & Co., Steel and Inc.
ROBERT B. WOODWARD
Spl Partner, Chas. Hathaway & Co., Bankers

166 MONTAGUE STREET, BROOKLYN

Sp'l Partner, Chas. Hathaway & Co., Bankers ARTHUR KING WOOD, President

BANKERS TRUST

7 WALL STREET, NEW YORK

Statement of Condition March 24, 1909. \$1,000,000 00 500,000 00 922,222,14 41,784,720,20

RESOURCES.
New York City bonds. \$1,272,249,21
Other stocks and bonds. 10,789,162,96
Fime loans and bills pur-\$46,109,493 70

DIRECTORS: STEPHEN BAKER Pres. Bank of the Manhattan Co., N. Y. SAMUELG BAYNE,
Pres. Seaboard National Bank, N. Y. EDWIN M. BULKLEY, Spencer Trask & Co., Bankers, N. Y.

Spencer Trask & Co., Bankers, N. Y.

JAMES G. CANNON,
Vice-Pres. Fourth National Bank, N. Y.

EDMUND C. CONVERSE,
President, N. Y.

HENRY P. DAVISON,
J. P. Morgan & Co., Bankers, N. Y.

WALTER E. FREW,
Vice-Pres. Corn Exchance Bank, N. Y.

FREDERICK T. HASKELL,
Vice-Pres. Illinois Trust & Savings Bank,
Chicago.

Chicago.

A. BARTON HEPBURN.
President Chase National Bank, N. Y.

THOMAS W. LAMONT.
Vice Pres. First National Bank, N. Y.

GATES W McGARRAH

President Mcchanics' National Bank, N. Y.

EDGAR L. MARSTON.

Blair & Co., Bankers, N. Y.

GEORGE W. PERKINS.

J. P. Morgan & Co., Bankers, N. Y.

WILLIAM H. PORTER.

Pres. Chemical National Bank, N. Y.

DANIEL G. REID,

Vice-Pres. Liberty National Bank, N. Y.

EDWARD F. SWINNEY.

Pres. First National Bank, Kansas City.

JOHN F. THOMPSON.

Vice-Pres. National Park Bank, N. Y.

EDWARD TOWNSEND.

Pres. Importers & Traders' Nat. Bank, N. Y.

ALBERT H. Wilgeln.

Vice-Pres. Chase National Bank, N. Y. Vice-Pres Chase National Bank, N. Y. SAMUEL WOOLVERTON,
Pres. Gallatin National Bank, N. Y. Particular attention is called to the personnel, character and strength of this Company's directorate.

B. STRONG Jr., V. P.

INTEREST IS ALLOWED UPON DEPOSITS. E.C. CONVERSE, Pres. J. F. THOMPSON, V. P. D.E.POMEROY, V. P. F. N. B. CLOSE, Secy.

F. I. KENT, V. P. H. W. DONOVAN, Treas.

H. F. WILSON Jr. Asst. Sec. y.

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILWAY COMPANY. ISSUE OF NEW CAPITAL STOCK.

In pursuance of resolutions passed at the annual meeting of shareholders, held at Minneapolis on the 17th of September, 1907, increasing the capital stock of the company, the Directors have by further resolutions adopted March 11th, 1909, authorized issue forthwith of Two Million and Sixteen Thousand Dollars (\$2.016,000) of Preferred and Four Million and Thirty-two Thousand Dollars (\$4.032,000) of the Common Stock of the company. The said stock to be offered at par to stockholders of record at the closing of the books for the purpose.

pose.

The present issue will be on the basis of 24 shares of new stock for each 100 shares of old capital stock, to be subscribed and paid for upon the following conditions:

The subscription must be for BOTH kinds of stock in the ratio of 1 share of Preferred to 2 shares of Common, to be paid for at par in the following manner.

capital stock, to be subscribed and paid for upon the following conditions:

The subscription must be for BOTH kinds of stock in the ratio of 1 share of Preferred to 2 shares of Common, to be paid for at par in the following manner:

275. or \$30 per share on subscription, on on before ADIS SANGERIBE WILL EXPIRE HILL EXPIRE HILL

25 Broad Street New York.
NATIONAL RAILROAD COMPANY OF
MEXICO FIVE PER CENT. EXTENDED

NOTICE IS HEREBY GIVEN that all of the Five Per Cent. Extended Gold Notes Issued by National Railroad Company of Mexico under the

until 12 M.

THE FARMERS' LOAN & TRUST COMPANY,
By E. S. MARSTON, President.
New York, Thursday, April 1, 1809.

INVESTORS READ The Wall Street Journal ADVICE FREE PARCES PROMOTELY PROCESSES INVENTOR'S GUIDE FREE EDGAR TATE & CO. 215 Broadway.

UNITED STATES TRUST COMPANY OF NEW YORK at the close of business on the 24th day of March.

RESOURCES. Bonds and mortgages.
Stock and bond investments, viz.;
Public securities (book value, \$1,-730,000), market value.
Other securities (book value, \$9,-100,150), market value.
Loans. \$3,307,250 00 1,775,500 00 9.274,900 00° 59,555,996 86 1,000,000 00 Loans.
Real estate.
Due from trust companies, banks
and bankers.
Specie (gold certificates)
Accrued interest entered. \$91,930,683 34

Total

REDEMPTION NOTICE MICHIGAN STATE TELEPHONE COMPANY Six per cent Three Year Gold Debentures.

Five Per Cent. Extended Gold Notes issued by National Railroad Company of Mexico under the Collateral Trust Agreement with Central Trust Company of New York, as trustee, dated April 1st, 1903, and extended by subsequent agreements to April 1st, 1909, together with interest thereon, will be paid on April 1st, 1909, at the office of SPEYER & CO., No. 24 Pin2 Street, IN THE CITY OF NEW YORK, upon presentation and surrender of such notes and the coupons thereon.

National Railroad Company of Mexico, by E. E. BASHFORD, Assistant Secretary. March 27, 1909.

MOBILE & OHIO RAILROAD COMPANY FOULTH FARMERS' Loan & Trust Company. Trustee, will receive offers of the Equipment Bonds, Series "A," of the Mobile & Ohio Railroad Company and accrued interest to a principal amount sufficient to absorb Twenty-five thousand dollars (\$25,000) of the Sinking Fund.

Tenders may be made Saturday, May 1, 1909, until 12 M.

THE FARMERS' LOAN & TRUST COMPANY.

PATENTS.